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28 April 2010

Dear Investor

Abacus Wodonga Land Fund and Abacus Wodonga Mortgage Fund (together, Wodonga Fund)

In December 2009 we provided a project update to unitholders in the Wodonga Fund and advised that distributions from the Abacus Wodonga Mortgage Fund (Mortgage Fund) would be suspended.

In light of this position we now propose to wind up the Mortgage Fund. The Wodonga project will not change but your interest, following the restructure, will be held through one unitholding rather than two. This restructure will enable the project to make cost savings on audit fees and registry and the structure will be simplified, better reflecting your economic interest in the project.

To give effect to this restructure we will convert the value of your units in the Mortgage Fund into new units in the Land Fund and we will wind up the Mortgage Fund. Your total economic interest in the Wodonga Fund will be unchanged. This is illustrated in the worked example in the attached schedule.

Abacus believes that, based on advice current at the date of this letter, the restructure should not result in the payment of stamp duty and there should be no tax consequence, but investors may want to obtain their own tax advice.

If you have any questions in relation to this letter or your investment please contact our registry on 1300 139 440 or the Abacus information line on 1800 253 860.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tom Hardwick".

Tom Hardwick
Director Funds Management

Schedule – Worked Example

If you had originally invested \$10,000 in the Wodonga Fund your current unitholding is as set out in the table below:

Current Holding	Land Fund	Mortgage Fund	Total (Wodonga Fund)
Initial Investment	\$5,000	\$5,000	\$10,000
Unit issue price	\$0.50	\$0.50	
Current unitholding	10,000	10,000	20,000
Unit value ¹	\$0.27	\$0.50	
Value of units	\$2,700	\$5,000	\$7,700

Note 1 The unit value in this example is based on the net asset value per unit as per the half-year accounts at 31 December 2009.

The value of your existing units in the Wodonga Fund is \$7,700 in this example.

Through the restructure, using the same example, the \$5,000 value of units in the Mortgage Fund will be converted to 18,518 units in the Land Fund (18,518 units valued at \$0.27 each is equal to \$5,000). This is shown in the table below:

Effect of restructure	Land Fund	Mortgage Fund	Total (Wodonga Fund)
Current unitholding	10,000	10,000	20,000
Disposal of Mortgage Fund units		(10,000)	
Acquisition of Land Fund units	18,518		
Unitholding after restructure	28,518	-	28,518
Unit value ¹	\$0.27	-	
Value of units	\$7,700	-	\$7,700

Hence, your economic interest in the Wodonga Fund is unchanged but you will hold a greater number of units in the Land Fund after the restructure.